

Andre Dupret, Project Manager, City of Maywood, informed the Oversight Board that the Agenda Item No. VI-1 was modified to read "Resolution of the Oversight Board of the Successor Agency to the Maywood Community Redevelopment Agency reviewing and Approving the Due Diligence Review and Authorizing the Successor Agency Staff to Transmit the Due Diligence Review to the State of California Department of Finance, and Other Required Government Entities Pursuant to Health and Safety Code Sections 34179.5 and 342179.6."

V. PUBLIC PARTICIPATION (AGENDA ITEMS ONLY)

At this time speakers wishing to address the Oversight Board on an item on the agenda will be called upon in the order that the speaker card is received. The maximum time allotted for individuals to speak shall not exceed three (3) minutes.

There were none.

VI. RECOMMENDATIONS

1. Recommendation: Adopt a Resolution of the Oversight Board of the Successor Agency to the Maywood Community Redevelopment Agency Reviewing and Approving the Due Diligence Review and Authorizing the Successor Agency Staff to Transmit the Due Diligence Review to the State of California Department of Finance and Other Required Governmental Entities Pursuant to Health and Safety Code Sections 34179.5 and 34179.6. (12-4574)

Andre Dupret, Project Manager, City of Maywood, read Agenda Item No. 1 for the record.

Yolanda Summerhill, Successor Agency Legal Counsel, presented a brief synopsis of the staff report, stating that once the Oversight Board reviews and approves the Due Diligence Review (DDR), the Successor Agency staff must transmit the DDR to the Department of Finance by October 15, 2012. Ms. Summerhill further informed the Oversight Board that the remaining balance of \$1,281,021 in the Low and Moderate Income Housing Fund is unobligated, and would be remitted to the County of Los Angeles Auditor-Controller for disbursement to the taxing entities, pursuant to AB 1484. Ms. Summerhill also apprised the Oversight Board that Health and Safety Code Section 33690(c)(1) explicitly permitted Redevelopment Agencies to borrow from the Low and Moderate Income Housing Fund to make SERAF payments by the year 2015.

Board Member Pedroza inquired if there are any disclosures the Oversight Board needs to be informed about pertaining to the DDR. Mr. Dupret and Chair Myers responded that there were none as the DDR was a straight forward audit.

On motion of Board Member Pedroza, seconded by Board Member Adame, duly carried by the following vote, the Oversight Board adopted the Resolution of the Oversight Board of the Successor Agency to the Maywood Community Redevelopment Agency reviewing and Approving the Due Diligence Review and Authorizing the Successor Agency Staff to

Transmit the Due Diligence Review to the State of California Department of Finance, and Other Required Government Entities Pursuant to Health and Safety Code Sections 34179.5 and 342179.6:

Ayes: 4 - Board Members Adame, Pedroza, Walsh and Chair Myers

Absent: 3 - Board Members Ollague, Sanchez and Vice Chair Magaña

Attachments: [Staff Report](#)
[Final Due Diligence Review](#)
[Resolution](#)

VII. ADJOURNMENT

The meeting adjourned at 1:46 p.m. The next regular meeting is scheduled for Wednesday, November 14, 2012 at 8:15 a.m.